(b) whether any demand was made to India in the said meeting to lift restriction on imports;

(c) if so, by when; and

(d) the action taken in the matter?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (DR BOLLA BULI RAMAIAH): (a) Yes, Sir.

(b) to (d) At this meeting of WTO Committee on Balance-of-payments-Restrictions, major developed countries were of the view that the present balance of payments situation did not warrant a continuation of import restrictions under the cover of balance of payments provisions of Article XVIII of GATT, 1994. They were of the view that India could protect its domestic industry through appropriate tariffs. The Indian delegation had pressed the argument that while the monetary resources position might appear to be satisfactory, there was need for caution and that certain areas of concern had to be taken into account.

In the light of the discussions, the committee agreed to resume the consultation in June 1997 to consider a plan, to be presented by India to eliminate the measures notified under Article XVIII and to conclude the consultations consistently with all relevant WTO balance of payments provisions.

Proposal to promote bilateral trade

918. SHRIMATI JAYANTIPATNAIK: Will the Minister of COMMERCE be pleased to state:

(a) whether Government have a proposal to promote bilateral trade and investment with Latin America;

(b) if so, the areas identified therefor;

(c) the steps taken to boost trade ties between both the countries; and

(d) the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (DR. BOLLA BULLI RAMAIAH): (a) and (b) Yes, Sir. Bilateral trade and investment are sought to be promoted with the Latin American and Caribbean region in all areas of mutual interest to Trade and Industry of the two sides. Some of the areas that have been identified by the business sides include, power, telecommunications, steel, chemicals & pharmaceuticals, bio-technology, hand tools, auto components, etc.

(c) and (d) All general measures being taken to promote India's trade are applicable to this region as well. These include, exchange of business delegations and participation in exhibitions and trade fairs. Also, an Indo-Brazil Commercial Council was set up. Exclusive Indian trade promotional exhibitions were held in Brazil and Argentina. A Trade Agreement with Trinidad and Tobago was signed and initiatives were taken to revive trade with Cuba,

Economic cooperation opportunities

919. SHRI SANJAY DALIMA: Will the Minister of COMMERCE be pleased to state:

(a) whether he visited a number of countries for exploring economic cooperation opportunities;

(b) if so, the details thereof, country-wise;

(c) the details of those countries who have agreed to accelerate the process and started their investments;

(d) whether any agreement has also been signed in this regard by Government with any foreign country;

(e) if so, the details thereof, country-wise ; and

(f) the steps taken by Government in this regard and to what extent it has been successful in getting the foreign economic cooperation in Indian exports?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (DR. BOLLA BULLI RAMAIAH): (a) Yes, Sir.